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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re:</b>	:	<b>Chapter 11 Case No.</b>
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<b>LEHMAN BROTHERS HOLDINGS INC., et al.</b>	:	<b>08-13555 (JMP)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
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**JOINDER OF THE INFORMAL NOTEHOLDER GROUP TO THE OBJECTION  
OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO DEBTORS'  
MOTION FOR ORDER PURSUANT TO 11 U.S.C. §§ 105 AND 365 TO  
ESTABLISH PROCEDURES FOR SETTLEMENT AND/OR ASSUMPTION AND  
ASSIGNMENT OF PREPETITION DERIVATIVE CONTRACTS**

TO THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE:

The Informal Noteholder Group (the "Informal Noteholder Group"), consisting of certain unaffiliated holders of senior notes issued by Lehman Brothers Holdings Inc. ("LBHI" and, together with its debtor affiliates, the "Debtors"), by and through its undersigned counsel, hereby files this joinder (the "Joinder") to the Objection of Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. (the "Creditors' Committee") to Debtors' Motion for Order Pursuant to 11 U.S.C. §§ 105 and 365 to Establish Procedures for Settlement and/or Assumption

and Assignment of Prepetition Derivative Contracts (the “Objection”).<sup>1</sup> In support of this Joinder, the Informal Noteholder Group respectfully represents as follows:

**STATEMENT**

1. By the Objection, the Creditors’ Committee seeks, among other things, (i) a comprehensive oversight role with respect to the transactions sought to be consummated by the Debtors pursuant to the Derivatives Procedures Motion, and (ii) periodic public disclosures of the Debtors’ progress in winding down their derivatives book. The Informal Noteholder Group agrees with the positions asserted by the Creditors’ Committee in the Objection and the arguments made in support thereof. Accordingly, the Informal Noteholder Group files this Joinder in support of the Objection.

2. Notwithstanding the Debtors’ commitment to the Court and parties in interest of greater transparency, the Informal Noteholder Group believes that a lack of transparency continues to plague these chapter 11 cases. For example, on November 20, 2008, Debtors’ counsel represented to the Court and to parties in interest that the Debtors’ financial statements, as of September 15, 2008, would be made public in the near term. Upon information and belief, the Debtors have yet to disclose publicly such information. In order to ensure the timely and proper dissemination of material information to parties in interest, the Court should require the Debtors to disclose publicly on set dates monthly reports reflecting the net economic impact of the Debtors’ decisions regarding their derivatives book. Requiring the Debtors to file such reports on a regular basis will permit parties in interest to ascertain the impact of actions taken with respect to the Derivatives Contracts on the Debtors’ assets and liabilities and evaluate timely the progress of these chapter 11 cases.

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<sup>1</sup> Terms not otherwise defined herein shall have the meanings ascribed to such terms in the Objection.

**CONCLUSION**

For all of the foregoing reasons, the Informal Noteholder Group respectfully requests that the Court (i) condition approval of the relief requested in the Derivatives Procedures Motion on the modifications requested by the Creditors' Committee and monthly reports with respect to the settlement and/or assumption and assignment of Derivatives Contracts, and (ii) grant the Informal Noteholder Group such other relief as is just, proper and equitable.

Dated: New York, New York  
December 12, 2008

By: /s/ Michael S. Stamer  
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